

United States Food Truck - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/UC879ACDDA88EN.html>

Date: July 2024

Pages: 80

Price: US\$ 4,750.00 (Single User License)

ID: UC879ACDDA88EN

Abstracts

The United States Food Truck Market size is estimated at USD 1.02 billion in 2024, and is expected to reach USD 1.41 billion by 2029, growing at a CAGR of 6.67% during the forecast period (2024-2029).

Over the long term, consumers' shifting preference toward quick and convenient meal options, the high urbanization rate, and the increasing demand for fast-food consumption will serve as significant determinants for the growth of the US food truck market. Moreover, the increasing demand for meal options offered at lower prices among college-going students further catalyzes the increasing preference for customizable food trucks.

Key Highlights

According to the National Center for Education Statistics (NCES), the public college enrollment in the United States touched 13.49 million in 2022, while the private college enrollment in the country stood at 5.09 million during the same period.

Further, the United States is one of the leading countries in the world, with the highest number of universities worldwide as of July 2023, amounting to approximately 3,180 establishments.

Due to the lower cost of operating a food truck compared to a traditional brick-and-mortar restaurant, more individuals prefer to launch their food truck brand. The quicker turnaround service time at these establishments is also convenient for consumers with a busy schedule. Therefore, food trucks are becoming popular in urban areas and

congested cities. Furthermore, fast-food consumption among consumers has surged significantly in recent years, which various food trucks across the United States offer. Brand popularity and food quality are pivotal in enhancing brand presence.

In the coming years, although the expanding online food delivery services market is expected to hamper the industry's growth, the growing student and working-age population preferring to opt for faster food services will drive the demand for food trucks. Various manufacturers operating in the sector are strategizing to offer customizable food trucks as each owner has different requirements in terms of kitchen size and the overall size of the vehicles. With the increasing preference for consuming beverages and international cuisines in the United States, the food truck market is expected to surge significantly between 2024 and 2029.

United States Food Truck Market Trends

The Customized Truck Segment is Expected to Gain Traction Between 2024 and 2029

Food truck owners need a variety of specifications to operate their business, including the size of the trucks, kitchen size, and other parameters. Therefore, the customized truck segment has witnessed promising growth in recent years, owing to rising demand for customization. Although these types of trucks are costlier than the standard models that manufacturers extend to customers, with the increasing need for comfort, cooking space, and maintaining hygiene, this segment is expected to gain traction between 2024 and 2029.

Over the past few years, the van segment has been one of the most significant segments in the market, owing to its ease of use and the enhanced mobility experience. However, a rising demand for customized models exists with shifting needs and new brands being established. Commercial food brands increasingly prefer to use food trucks that they can operate for greater visibility. These brands target places such as malls, schools, universities, and other public parks to engage customers and expand their business profitability. These types of customers are one of the major end-users for customized trucks. Therefore, with consumers' growing interest in visiting public parks, a lucrative opportunity exists for brands to operate customized food trucks in these places to attract consumers across the United States.

According to the Trust for Public Land, Central Park in New York, Golden Gate Park in San Francisco, and Lincoln Park in Chicago were the leading parks in the United States, with the highest visits in 2022. Central Park in New York recorded 42 million

visits in 2022, followed by Golden Gate Park with 24 million visits and Lincoln Park with 18 million visits during the same period.

Moreover, various administrations and authorities of public parks and universities across the United States are attracting bids for leasing specific spaces for food truck businesses, which is expected to impact the segment's growth positively. For instance, the National Park of Boston announced a bid in March 2024 to lease out specific spaces for food truck vendors. The lease provided to the food truck owners helps the administration generate more revenue and attract consumers to these establishments. This is anticipated to foster the growing demand for customized truck segments across the United States in the coming years.

The Fast Food Segment Accounted for the Largest Share in the Market

Fast food consumption in the United States is rapidly growing, with a preference for food items such as pizza, burgers, chicken, sandwiches, and fish and chips. To cater to the increasing demand, various business owners increasingly prefer to launch fast food truck brands that can provide seamless customer service at an affordable price and at a lower turnaround time.

Pizza, burgers, and chicken were the most ordered fast foods in the United States in the first quarter of 2023. According to a survey, pizza retained the top spot, with 29% of individuals stating they ordered this item frequently in the first quarter of 2023, followed by burgers (25%) and chickens (19%).

Fast food truck vendors are eyeing to expand their brand presence by launching several outlets in different cities to gain a competitive edge in the market. The integration of several fast food truck segments is also becoming crowded; therefore, these players are extensively focused on offering quality food items to consumers. These brands compete on various parameters, including location, food quality, delivery time, number of items on the menu, and a standard operating procedure. These owners prefer availing vans or food trucks depending on the size of the kitchen and the estimated average number of customers they want to cater to per day.

In the coming years, the vegan and plant meat segment is also expected to contribute to a major share of the market, owing to the rising preference for consuming healthier alternatives and tackling the issue of animal cruelty. Even though the vegan and plant

meat food truck market is expected to showcase considerable growth, the demand for the fast food segment will be intact in the market. Apart from the fast food segment, the desserts and confectionary segment of the market also holds a substantial share.

United States Food Truck Industry Overview

The US food truck market is fragmented and highly competitive due to several domestic manufacturers in the ecosystem offering advanced food truck products, including vans, trailers, and expandable food trucks. Some of the major players are Prestige Food Trucks, United Food Truck LLC, M&R Speciality Trailers and Trucks, MSM Catering Trucks, Custom Concessions, All American Food Trucks, and the Fud Trailer Company. These players are actively garnering more client contracts for building food trucks as required by the end-users to enhance their business presence across the United States. Further, these players spend hefty sums to offer consumers high-quality and efficient food trucks. For instance,

In January 2023, Premier Food Trucks, with operations in the United States, declared 2022 as the busiest time in the company's history after completing the production of 20 custom food truck builds over the year. Further, the company stated that these trucks offered the highest quality gas/diesel food truck construction with state-of-the-art metal fabrication techniques, high-quality refrigeration generators, stainless steel counter space, and fixtures. Some of the company's major clients include Cousins Maine Lobster, Auntie Anne's Pretzels, and Jamba Juiand Carolarvel Ice Cream.

The market is anticipated to witness an increasing demand for custom-built food trucks catering to specific consumer requirements. Various players operating in the ecosystem will start diversifying their business portfolio by offering custom-built food trucks in the coming years compared to the traditional business operation of providing standardized models to customers.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Contents

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Drivers
 - 4.1.1 Increasing Consumer Preference toward Fast Food Consumption Fosters the Growth of the Market
- 4.2 Market Restraints
 - 4.2.1 Rapid Integration of Online Food Delivery Services Hampers the Growth of the Market
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Threat of New Entrants
 - 4.3.2 Bargaining Power of Buyers/Consumers
 - 4.3.3 Bargaining Power of Suppliers
 - 4.3.4 Threat of Substitute Products
 - 4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (MARKET SIZE IN VALUE - USD)

- 5.1 By Type
 - 5.1.1 Vans
 - 5.1.2 Trailers
 - 5.1.3 Customized Trucks
 - 5.1.4 Others (Expandable Food Trucks, etc.)
- 5.2 By Application
 - 5.2.1 Fast Food
 - 5.2.2 Vegan and Plant Meat
 - 5.2.3 Barbeque and Snacks
 - 5.2.4 Desserts and Confectionery
 - 5.2.5 Others (Fruits and Vegetables, etc.)

5.3 By Size

5.3.1 Up to 15 Feet

5.3.2 16-25 Feet

5.3.3 Above 25 Feet

6 COMPETITIVE LANDSCAPE

6.1 Vendor Market Share

6.2 Company Profiles*

6.2.1 Prestige Food Trucks

6.2.2 United Food Truck LLC

6.2.3 M&R Specialty Trailers and Trucks

6.2.4 MSM Catering Trucks Mfg. Inc.

6.2.5 The Fud Trailer Company

6.2.6 Custom Concessions

6.2.7 All American Food Trucks

6.2.8 Farber Specialty Vehicles

6.2.9 US Food Truck Factory

6.2.10 Sizemore Ultimate Food Trucks

6.2.11 Titan Trucks Manufacturing

6.2.12 Golden State Trailers

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Lower Cost of Operation Compared to Brick-and-Mortar Restaurants Fuels the Market Demand

I would like to order

Product name: United States Food Truck - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Product link: <https://marketpublishers.com/r/UC879ACDDA88EN.html>

Price: US\$ 4,750.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/UC879ACDDA88EN.html>